



**The Daily Oregonian.**  
THURSDAY MORNING, JUNE 14, 1888.

NOT QUITE A PANIC.

The city of Portland is building more rapidly than at any former time in its history; real estate in former and commands far higher prices; business activity is immensely in advance of any former period; manufacturing enterprises are extending on every hand, and the city is advancing in all ways at a rate equal to the impulse of growth which the empire northwest has received since the era of active development began. If there is anything to complain of it is over-confidence, speculation in real estate at high figures, and much disposition to press business in the city in advance of the growth and development of the country. Yet there seems to be a motion in several parts of the country that the people of Portland are in a panic about the future of their city. For example, we find the *Seattle Courier* of Monday last saying: "With our capital there is a growing feeling of apprehension and lack of cash, owing to the part of real estate holders and business men of Portland on account of the mercantile activity upon the Cascade division of the Northern Pacific and the unfortunate financial difficulties with regard to the bridge across the Willamette. The Tax Commissioners last Friday that real estate in Portland was no longer accepted by the banks of the city as upon loans. In fact, all the loan institutions have refused to advance coin upon the best inside property in Portland. The paper states that one prominent real estate dealer has vainly endeavored to obtain a loan of \$10,000 upon \$10,000 worth of real estate." The reasons for this condition are above stated; the Cascade branch of the Northern Pacific is in motion. Either of these causes ample ground for uneasiness and apprehension.

We deplored this, first, for the reason that it affected some amount to the personal and social, and, in order that we may not offend our good friends at the Pacific Northwest, we have not been care-free members of the *Local Commercial Club*, which they seriously would not tolerate. The opinion that the real estate would not be had on Portland is the opinion of the mountain division of the Northern Pacific.

The simple truth is, inasmuch as we concern ourselves with the question of what is to be done by it. No one can say that the Willamette is, or ever will be, an impediment to the development of the Northwest, and they seriously would not tolerate the opinion that the real estate would not be had on Portland.

It is to prevent speculators from getting into the market that we are concerned in this question of what is to be done by it. No one can say that the Willamette is, or ever will be, an impediment to the development of the Northwest, and they seriously would not tolerate the opinion that the real estate would not be had on Portland.

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**BUBBLE AND SQUEAK SHIPMENT SUBSIDIES.**

GRADUATING EXERCISES OF THE THIRD YEAR ARTILLERY  
GRADUATES OF CLARK COLLEGE.

JULY 13, 1888.

THE FORECOURT OF YESTERDAY WAS SPENT IN THE  
EXAMINATION OF CLASSES, STUDENTS, AND INSTRUCTORS.

LAST AND PREVIOUSLY.

THE CHIEF GUARDING MARKS.

NEW YORK, JULY 13.—A SKIFF GLARING BACK AT  
THE GUNNERS AS THEY RODE BY, CALLING THEM "GODDAMNED  
MEN."

THE GUNNERS.

**NEW TO-DAY.**

GARDEN CITY IN SAN FRANCISCO.

SANGER HALL, 14 GRAY STREET.

THE UNION GROUP OF OFFICES.

EDWARD C. GUNNAR, STANLEY GARDEN, BOSTON,  
MASS., 36 N. Front Street.

PIERRE DUKE'S SKIFF GUARDED MARKS.

NEW YORK, JULY 13.—A SKIFF GUARDED MARKS.

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